

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re: : Chapter 11
:
PURDUE PHARMA L.P., *et al.*, : Case No. 19-23649 (RDD)
:
Debtors.¹ : (Jointly Administered)
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**STATEMENT OF FEES AND OUT-OF-POCKET EXPENSES
OF PJT PARTNERS LP FOR THE PERIOD OF
JULY 1, 2022 THROUGH JULY 31, 2022**

PJT Partners LP ("PJT"), investment banker to the above-captioned debtors and debtors-in-possession (collectively, the "Debtors"), hereby submits its statement of fees and out-of-pocket expenses (the "Monthly Fee Statement") for the period of July 1, 2022 through July 31, 2022 (the "Thirty-First Compensation Period"), in accordance with the Procedures Order (as hereinafter defined). In support of this Monthly Fee Statement, PJT states as follows:

I. Background

1. On September 15, 2019 (the "Petition Date"), each of the Debtors filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq.*, as amended (the "Bankruptcy Code").

¹ The Debtors in these cases, along with the last four digits of each Debtor's registration number in the applicable jurisdiction, are as follows: Purdue Pharma L.P. (7484), Purdue Pharma Inc. (7486), Purdue Transdermal Technologies L.P. (1868), Purdue Pharma Manufacturing L.P. (3821), Purdue Pharmaceuticals L.P. (0034), Imbrium Therapeutics L.P. (8810), Adlon Therapeutics L.P. (6745), Greenfield BioVentures L.P. (6150), Seven Seas Hill Corp. (4591), Ophir Green Corp. (4594), Purdue Pharma of Puerto Rico (3925), Avrio Health L.P. (4140), Purdue Pharmaceutical Products L.P. (3902), Purdue Neuroscience Company (4712), Nayatt Cove Lifescience Inc. (7805), Button Land L.P. (7502), Rhodes Associates L.P. (N/A), Paul Land Inc. (7425), Quidnick Land L.P. (7584), Rhodes Pharmaceuticals L.P. (6166), Rhodes Technologies (7143), UDF LP (0495), SVC Pharma LP (5717) and SVC Pharma Inc. (4014). The Debtors' corporate headquarters is located at One Stamford Forum, 201 Tresser Boulevard, Stamford, CT 06901.

The Debtors are operating their businesses and managing their properties as debtors-in-possession pursuant to §§ 1107(a) and 1108 of the Bankruptcy Code.

2. On November 5, 2019, the Debtors filed the *Debtors' Application to Employ PJT Partners LP as Investment Banker Nunc Pro Tunc to the Petition Date* [Docket No. 430] (the “Retention Application”), pursuant to which the Debtors sought authority to retain and employ PJT as its investment banker pursuant to the terms of an engagement agreement (the “Engagement Agreement”) dated May 6, 2019. A copy of the Engagement Agreement was attached to the Retention Application.

3. On November 21, 2019, this Court entered the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals* [Docket No. 529] (the “Procedures Order”) establishing procedures for interim compensation and reimbursement of expenses for professionals.

4. On January 9, 2020, this Court entered the *Order Approving Debtors' Employment of PJT Partners LP as Investment Banker Nunc Pro Tunc to the Petition Date* [Docket No. 728] (the “Retention Order”) approving the Retention Application and authorizing the retention and employment of PJT effective as of the Petition Date, pursuant to the terms of the Engagement Agreement.

II. PJT's Request for Payment of Fees and Expenses

5. For the Thirty-First Compensation Period, PJT (a) earned monthly fees in the amount of \$225,000.00, and (b) in accordance with the Procedures Order, seeks payment in the amount of \$180,000.00 (representing 80% of the total amount of monthly fees earned by PJT during the Thirty-First Compensation Period). Although every effort has been made to include all out-of-pocket expenses incurred during the Thirty-First Compensation Period, some expenses might not be included in this Monthly Fee Statement due to delays caused in connection with the

accounting and processing of such expenses. Accordingly, PJT reserves the right to make further application to this Court for allowance of such out-of-pocket expenses incurred during the Thirty-First Compensation Period but not included herein.

6. An invoice detailing the monthly fees earned by PJT during the Thirty-First Compensation Period is attached hereto as Appendix A. A summary of the compensation earned during the Thirty-First Compensation Period is outlined below:

Thirty-First Compensation Period	Monthly Fee	Holdback @ 20%	Amount Due
July 1 – 31, 2022	\$225,000.00	(\$45,000.00)	\$180,000.00

7. The amount of compensation sought in this Monthly Fee Statement and PJT's compensation practices are consistent with market practices both in and out of a bankruptcy context. PJT has never billed its clients based on the number of hours expended by its professionals. Accordingly, PJT does not have hourly rates for its professionals and PJT's professionals generally do not maintain detailed time records of the work performed for its clients. PJT has, however, maintained contemporaneous time records in one-half hour increments. Time records with respect to the 288.0 hours expended by PJT professionals in providing investment banking services to the Debtors during the Thirty-First Compensation Period are provided in Appendix B. A summary of the total amount of hours expended by PJT professionals is provided below:

Professional	July 2022
Jamie O'Connell	16.5
Rafael Schnitzler	33.0
Tom Melvin	70.5
Jin Park	18.0
May Li	33.0
Christopher Fletcher	26.5
Joanna Lu	34.5
Arnold Jia	56.0
Total Hours	288.0

III. Requested Relief

8. Pursuant to the Retention Order and the Procedures Order, with respect to PJT's monthly fees in the amount of \$225,000.00 earned during the Thirty-First Compensation Period, PJT hereby requests that the Debtors make the following payment to PJT:

Monthly Fee	\$225,000.00
Less: 20% Holdback	(45,000.00)
Total Amount Due	<u>\$180,000.00</u>

Dated: August 30, 2022

PJT PARTNERS LP

By: /s/ John James O'Connell III

John James O'Connell III
Partner
280 Park Avenue
New York, NY 10017
(212) 364-7800

APPENDIX A

PJT Partners



August 30, 2022

Terrence Ronan
Purdue Pharma LP
201 Tresser Boulevard
Stamford, CT 06901-3431

Monthly Fee for the period of July 1, 2022 through July 31, 2022:	\$ 225,000.00
Less: Holdback @ 20%	<u>(45,000.00)</u>
Total Amount Due⁽¹⁾	<u>\$ 180,000.00</u>

Invoice No. 10021942

⁽¹⁾ Expenses incurred, but not yet processed due to timing differences will be billed at a later date.

PJT Partners LP
Finance Department - 17th Floor
280 Park Avenue
New York, NY 10017
212 364-7800
PJTUSInvoicing@pjtpartners.com

APPENDIX B

PJT PARTNERS LP
SUMMARY OF HOURS FOR THE PERIOD OF
JULY 1, 2022 THROUGH JULY 31, 2022

Professional	Title	Hours
Jamie O'Connell	Partner	16.5
Rafael Schnitzler	Managing Director	33.0
Tom Melvin	Vice President	70.5
Jin Park	Vice President	18.0
May Li	Associate	33.0
Christopher Fletcher	Analyst	26.5
Joanna Lu	Analyst	34.5
Arnold Jia	Analyst	<u>56.0</u>
	Total	<u>288.0</u>

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
JULY 1, 2022 THROUGH JULY 31, 2022

Professional	Date	Hours	Explanation
Jamie O'Connell	07/03/22	0.5	Correspondences regarding financial matter
Jamie O'Connell	07/05/22	0.5	Call with R. Schnitzler regarding financial matters
Jamie O'Connell	07/05/22	0.5	Correspondences regarding financial matter
Jamie O'Connell	07/06/22	1.0	Review of materials and call regarding financial matter
Jamie O'Connell	07/11/22	0.5	Internal team meeting regarding various matters
Jamie O'Connell	07/13/22	0.5	Call with management and advisors regarding various matters
Jamie O'Connell	07/13/22	0.5	Call with management regarding various matters
Jamie O'Connell	07/14/22	0.5	Call regarding financial matter
Jamie O'Connell	07/15/22	0.5	Call regarding financial matter
Jamie O'Connell	07/18/22	0.5	Meeting with T. Melvin regarding various matters
Jamie O'Connell	07/18/22	0.5	Call with management regarding financial matter
Jamie O'Connell	07/19/22	0.5	Call regarding financial matter
Jamie O'Connell	07/20/22	6.5	Board meeting
Jamie O'Connell	07/22/22	0.5	Follow-up regarding financial matter
Jamie O'Connell	07/25/22	0.5	Review and comment on draft fee statement
Jamie O'Connell	07/26/22	0.5	Calls and correspondences regarding financial matter
Jamie O'Connell	07/28/22	1.0	Call with management and counsel regarding financial matter
Jamie O'Connell	07/28/22	0.5	Correspondences regarding financial matter
Jamie O'Connell	07/28/22	<u>0.5</u>	Meeting with R. Schnitzler regarding various matters
		<u>16.5</u>	

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
JULY 1, 2022 THROUGH JULY 31, 2022

Professional	Date	Hours	Explanation
Rafael Schnitzler	07/01/22	0.5	Review presentation regarding financial matters
Rafael Schnitzler	07/05/22	0.5	Call with internal team member regarding financial matters
Rafael Schnitzler	07/05/22	1.0	Review presentation regarding financial matters
Rafael Schnitzler	07/05/22	0.5	Review and respond to various emails
Rafael Schnitzler	07/06/22	2.0	Review presentation regarding financial matters
Rafael Schnitzler	07/06/22	0.5	Call with Purdue to discuss various matters
Rafael Schnitzler	07/07/22	0.5	Call with third party to discuss potential business development opportunity
Rafael Schnitzler	07/11/22	1.0	Review presentation regarding financial matters
Rafael Schnitzler	07/11/22	0.5	Internal team meeting regarding various matters
Rafael Schnitzler	07/12/22	0.5	Review presentation regarding financial matters
Rafael Schnitzler	07/13/22	0.5	Internal team meeting regarding various matters
Rafael Schnitzler	07/14/22	0.5	Internal team meeting regarding various matters
Rafael Schnitzler	07/15/22	3.0	Review presentation regarding financial matters
Rafael Schnitzler	07/18/22	2.0	Review presentation regarding financial matters
Rafael Schnitzler	07/18/22	0.5	Internal team meeting regarding various matters
Rafael Schnitzler	07/19/22	2.5	Review presentation regarding financial matters
Rafael Schnitzler	07/19/22	0.5	Review and respond to various emails
Rafael Schnitzler	07/20/22	0.5	Review presentation regarding financial matters
Rafael Schnitzler	07/20/22	4.0	Board meeting
Rafael Schnitzler	07/21/22	5.0	Meeting with Company management to discuss strategic initiatives workstreams
Rafael Schnitzler	07/22/22	1.0	Review and respond to various emails
Rafael Schnitzler	07/25/22	1.0	Review presentation regarding financial matters
Rafael Schnitzler	07/26/22	0.5	Meeting with Company management to discuss strategic initiatives workstreams
Rafael Schnitzler	07/26/22	0.5	Call with internal team member regarding financial matters
Rafael Schnitzler	07/28/22	0.5	Review and respond to various emails
Rafael Schnitzler	07/28/22	0.5	Internal team meeting regarding various matters
Rafael Schnitzler	07/29/22	2.0	Review presentation regarding financial matters
Rafael Schnitzler	07/29/22	0.5	Call with Company management to discuss various matters
<u>33.0</u>			

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
JULY 1, 2022 THROUGH JULY 31, 2022

Professional	Date	Hours	Explanation
Tom Melvin	07/05/22	1.0	Call with AlixPartners to discuss various matters
Tom Melvin	07/05/22	1.0	Biweekly update call with creditor financial advisors
Tom Melvin	07/05/22	0.5	E-mail correspondences with AlixPartners team regarding upcoming meeting
Tom Melvin	07/05/22	1.0	E-mail correspondences with internal team related to various workstreams
Tom Melvin	07/06/22	1.0	Internal meeting - market research
Tom Melvin	07/06/22	0.5	Call with internal team member regarding upcoming meetings
Tom Melvin	07/06/22	0.5	Preparation for upcoming weekly update call
Tom Melvin	07/06/22	0.5	Call with AlixPartners to discuss various matters
Tom Melvin	07/06/22	1.0	Review materials from AlixPartners related to business development workstreams
Tom Melvin	07/06/22	1.0	Prepare materials for upcoming meeting
Tom Melvin	07/07/22	1.0	Weekly update call with Company management and debtor advisors
Tom Melvin	07/07/22	0.5	Call with third party to discuss potential business development opportunity
Tom Melvin	07/07/22	1.0	Review materials from AlixPartners related to business development workstreams
Tom Melvin	07/07/22	2.0	Review financial forecast drafts from Company management
Tom Melvin	07/07/22	0.5	E-mail correspondences with internal team and AlixPartners related to various matters
Tom Melvin	07/08/22	2.0	Review market research analysis requested by Company
Tom Melvin	07/08/22	1.0	E-mail correspondence with internal team regarding analysis
Tom Melvin	07/09/22	1.0	Review market research analysis requested by Company
Tom Melvin	07/10/22	1.0	Review market research analysis requested by Company
Tom Melvin	07/11/22	0.5	Internal team meeting to discuss various matters
Tom Melvin	07/11/22	1.0	E-mail correspondence with internal team and Company management regarding various matters
Tom Melvin	07/12/22	1.0	Special Committee meeting
Tom Melvin	07/12/22	1.5	E-mail correspondence with DPW, AlixPartners and Company management regarding various matters
Tom Melvin	07/12/22	2.0	Review market research analysis requested by Company
Tom Melvin	07/13/22	1.0	Internal meeting - market research
Tom Melvin	07/13/22	0.5	Call with DPW and Company management to discuss various matters
Tom Melvin	07/13/22	1.0	Review analysis requested by creditor financial advisors
Tom Melvin	07/13/22	0.5	E-mail correspondence with internal team regarding upcoming meetings
Tom Melvin	07/14/22	1.0	E-mail correspondence with AlixPartners and Company management regarding various matters
Tom Melvin	07/14/22	1.0	Review AlixPartners analysis
Tom Melvin	07/15/22	1.5	Research related to strategic initiatives workstreams
Tom Melvin	07/17/22	2.0	Review upcoming meeting materials and agenda
Tom Melvin	07/18/22	1.0	Internal meeting - market research

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
JULY 1, 2022 THROUGH JULY 31, 2022

Professional	Date	Hours	Explanation
Tom Melvin	07/18/22	0.5	Call with AlixPartners to discuss various matters
Tom Melvin	07/18/22	0.5	Meeting with internal team member regarding various matters
Tom Melvin	07/18/22	1.0	Research related to strategic initiatives workstreams
Tom Melvin	07/18/22	1.5	Review market research analysis requested by Company
Tom Melvin	07/19/22	1.0	Biweekly update call with creditor financial advisors
Tom Melvin	07/19/22	0.5	E-mail correspondence with internal team and AlixPartners related to various matters
Tom Melvin	07/19/22	2.0	Review materials related to strategic initiatives workstreams
Tom Melvin	07/20/22	6.5	Board meeting
Tom Melvin	07/21/22	4.0	Meeting with management to discuss new workstreams
Tom Melvin	07/21/22	1.0	Review material related to strategic initiatives workstreams
Tom Melvin	07/22/22	1.0	E-mail correspondence with internal team and AlixPartners related to various matters
Tom Melvin	07/25/22	1.0	Call with Company management and AlixPartners to discuss business development workstreams
Tom Melvin	07/25/22	1.0	E-mail correspondence with Company management regarding upcoming meetings
Tom Melvin	07/26/22	2.0	Dialed into court hearing
Tom Melvin	07/26/22	0.5	Call with Company management to discuss new workstreams
Tom Melvin	07/26/22	1.0	E-mail correspondence with Company management and internal team regarding strategic initiatives
Tom Melvin	07/27/22	1.5	E-mail correspondence with Company management and AlixPartners related to upcoming meetings
Tom Melvin	07/28/22	1.0	Internal meeting regarding various matters
Tom Melvin	07/28/22	1.0	Review materials related to strategic initiatives workstreams
Tom Melvin	07/28/22	1.0	Prepare and review materials requested by Company management
Tom Melvin	07/29/22	2.0	Prepare and review materials requested by Company management
Tom Melvin	07/29/22	1.0	Review materials for upcoming meeting
Tom Melvin	07/30/22	3.0	Prepare and review materials requested by Company management
Tom Melvin	07/31/22	1.5	Prepare and review materials requested by Company management
		<u>70.5</u>	

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
JULY 1, 2022 THROUGH JULY 31, 2022

Professional	Date	Hours	Explanation
Jin Park	07/07/22	0.5	Internal meeting
Jin Park	07/08/22	1.0	Internal kick-off meeting related to strategic initiatives
Jin Park	07/11/22	0.5	Internal catch up meeting
Jin Park	07/13/22	0.5	Internal catch up meeting
Jin Park	07/14/22	0.5	Internal catch up meeting
Jin Park	07/18/22	0.5	Internal catch up meeting
Jin Park	07/18/22	2.0	Prepare materials related to strategic initiatives
Jin Park	07/19/22	2.0	Prepare materials related to strategic initiatives
Jin Park	07/20/22	2.0	Prepare materials related to strategic initiatives
Jin Park	07/20/22	3.0	Board meeting
Jin Park	07/21/22	2.0	Prepare materials related to strategic initiatives
Jin Park	07/21/22	3.0	Internal meeting
Jin Park	07/26/22	0.5	Internal meeting
		<u>18.0</u>	

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
JULY 1, 2022 THROUGH JULY 31, 2022

Professional	Date	Hours	Explanation
May Li	07/07/22	0.5	Internal meeting
May Li	07/08/22	1.0	Internal kick-off meeting related to strategic initiatives
May Li	07/11/22	3.0	Financial analysis
May Li	07/11/22	0.5	Internal catch up meeting
May Li	07/12/22	0.5	Financial analysis
May Li	07/12/22	2.0	Prepare materials related to strategic initiatives
May Li	07/13/22	0.5	Internal catch up meeting
May Li	07/13/22	2.5	Prepare materials related to strategic initiatives
May Li	07/14/22	0.5	Internal catch up meeting
May Li	07/14/22	2.0	Prepare materials related to strategic initiatives
May Li	07/17/22	1.0	Prepare materials related to strategic initiatives
May Li	07/18/22	0.5	Internal catch up meeting
May Li	07/18/22	2.0	Prepare materials related to strategic initiatives
May Li	07/18/22	2.0	Prepare materials related to strategic initiatives
May Li	07/19/22	1.0	Bi-weekly update meeting
May Li	07/20/22	0.5	Prepare materials related to strategic initiatives
May Li	07/21/22	2.0	Financial analysis
May Li	07/21/22	3.0	Internal meeting
May Li	07/22/22	1.0	Preparing / Drafting emails
May Li	07/26/22	1.0	Internal meetings
May Li	07/26/22	2.0	Financial Analysis
May Li	07/27/22	2.0	Prepare materials related to strategic initiatives
May Li	07/29/22	1.0	Meetings
May Li	07/29/22	1.0	Financial Analysis
		<u>33.0</u>	

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
JULY 1, 2022 THROUGH JULY 31, 2022

Professional	Date	Hours	Explanation
Christopher Fletcher	07/05/22	1.0	Call with operational consultants
Christopher Fletcher	07/05/22	1.0	Financial analysis
Christopher Fletcher	07/06/22	1.0	Internal meeting to discuss market research workstream
Christopher Fletcher	07/06/22	0.5	Market research
Christopher Fletcher	07/06/22	1.0	Call with operational consultants
Christopher Fletcher	07/13/22	1.0	Internal meeting to discuss market research workstream
Christopher Fletcher	07/15/22	1.0	Financial analysis
Christopher Fletcher	07/18/22	1.0	Internal meeting to discuss market research workstream
Christopher Fletcher	07/19/22	1.0	Call with operational consultants
Christopher Fletcher	07/19/22	2.0	Financial analysis
Christopher Fletcher	07/21/22	4.0	Meeting with management
Christopher Fletcher	07/21/22	1.0	Internal meeting
Christopher Fletcher	07/22/22	1.0	Financial analysis
Christopher Fletcher	07/25/22	0.5	Internal meeting
Christopher Fletcher	07/28/22	1.0	Financial analysis
Christopher Fletcher	07/29/22	0.5	Internal meeting
Christopher Fletcher	07/29/22	4.0	Financial analysis
Christopher Fletcher	07/30/22	2.0	Financial analysis
Christopher Fletcher	07/31/22	2.0	Financial analysis
		<u>26.5</u>	

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
JULY 1, 2022 THROUGH JULY 31, 2022

Professional	Date	Hours	Explanation
Joanna Lu	07/07/22	0.5	Internal meeting
Joanna Lu	07/08/22	1.0	Internal kick-off meeting related to strategic initiatives
Joanna Lu	07/11/22	0.5	Internal catch up meeting
Joanna Lu	07/12/22	1.0	Financial analysis
Joanna Lu	07/12/22	2.0	Prepare materials related to strategic initiatives
Joanna Lu	07/13/22	3.0	Prepare materials related to strategic initiatives
Joanna Lu	07/14/22	0.5	Internal catch up meeting
Joanna Lu	07/14/22	1.0	Financial analysis
Joanna Lu	07/14/22	2.0	Prepare materials related to strategic initiatives
Joanna Lu	07/15/22	2.0	Prepare materials related to strategic initiatives
Joanna Lu	07/15/22	0.5	Prepare materials related to strategic initiatives
Joanna Lu	07/18/22	0.5	Internal catch up meeting
Joanna Lu	07/20/22	4.0	Prepare materials related to strategic initiatives
Joanna Lu	07/21/22	2.0	Financial analysis
Joanna Lu	07/21/22	3.0	Internal meeting
Joanna Lu	07/22/22	3.0	Financial analysis
Joanna Lu	07/26/22	0.5	Internal meeting
Joanna Lu	07/26/22	0.5	Internal meeting
Joanna Lu	07/26/22	2.0	Financial analysis
Joanna Lu	07/27/22	5.0	Financial analysis
		<u>34.5</u>	

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
JULY 1, 2022 THROUGH JULY 31, 2022

Professional	Date	Hours	Explanation
Arnold Jia	07/01/22	8.0	Market research
Arnold Jia	07/02/22	1.0	Market research and preparation of presentation materials
Arnold Jia	07/05/22	8.0	Market research and financial analysis
Arnold Jia	07/06/22	4.0	Market research and financial analysis
Arnold Jia	07/06/22	1.0	Internal meeting regarding market research
Arnold Jia	07/07/22	10.0	Market research
Arnold Jia	07/08/22	10.0	Market research and financial analysis
Arnold Jia	07/12/22	3.0	Market research and preparation of presentation materials
Arnold Jia	07/13/22	1.0	Internal meeting regarding market research
Arnold Jia	07/18/22	1.0	Internal meeting regarding market research
Arnold Jia	07/28/22	1.0	Internal meeting regarding various matters
Arnold Jia	07/28/22	3.0	Prepare update materials
Arnold Jia	07/29/22	1.5	Internal meeting regarding update materials
Arnold Jia	07/29/22	2.0	Prepare update materials
Arnold Jia	07/30/22	1.5	Prepare update materials
		<u>56.0</u>	